

What is claimed is:

1. A method of using credit data in a computerized system for trading over a network financial interests having a future financial exposure, the method comprising:

5 for each of a plurality of future time periods with respect to a trading session, providing in a memory device, at or prior to a start of the trading session, a credit value designated by a trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods; and

10 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

15 2. A method of using credit data in a computerized system for trading over a network financial interests having a future financial exposure, the method comprising:

20 for each of a plurality of future time periods having at least one parameter thereof set with respect to a trading session in accordance with one or more designations of a trading party, providing in a memory device, at or prior to a start of the trading session, a credit value designated by the trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods; and

25 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

3. A method of using credit data in a computerized system for trading over a network financial interests having a future financial exposure, the method comprising:

for each of a plurality of future time periods with respect to a trading session, providing in a memory device at or prior to a start of the trading session, a credit value
5 designated by each of a pair of potential counterparties for trading with each other, financial interests having a financial exposure to each of the pair of counterparties in the respective future time periods; and

during the trading session, processing a proposed trade between the pair of potential counterparties of a financial interest having a financial exposure to each of the
10 potential counterparties in a future time period towards possible completion over the network if the financial exposure to each of the potential counterparties of the financial instrument in the future time period, expressed in terms compatible with the credit value in the memory device for the future time period, is less than the lesser of the credit values provided in the memory device for each of the potential counterparties for the
15 future time period.

4. A method of using credit data in a computerized system for trading over a network financial interests having a future financial exposure, the method comprising:

for each of a plurality of future time periods with respect to a trading session, providing in a memory device a credit value designated by a trading party for trading
20 between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods; and

at or prior to a start of a trading session, providing the credit value for each time period and each counterparty as a credit available value for use during the trading session;

25 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the available credit value in the memory device for

the future time period, is less than the available credit value in the memory device for the future time period.

5. A method of using credit data in a computerized system for trading foreign exchange forwards contracts over a network, the method comprising:

5 for each of a plurality of future time periods with respect to a trading session, providing in a memory device, at or prior to a start of the trading session, a credit value designated by a trading party for trading foreign exchange forwards contracts between the trading party and at least one counterparty having a forwards leg in a future time period; and

10 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a foreign exchange forwards contract for a given currency pair having a forward leg in a future time period towards possible completion over the network if the size of the proposed trade, expressed in a currency compatible with the credit value in the memory device for the future time period, is less
15 than the credit value in the memory device for the future time period.

6. The method of claim 2 or 4, wherein the financial interest is foreign exchange forwards contracts, and wherein processing a proposed trade comprises processing a proposed trade between the trading party and the at least one
20 counterparty of a foreign exchange forwards contract for a given currency pair having a forward leg in a future time period towards possible completion over the network if the size of the proposed trade, expressed in a currency compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

7. The method of claim 3, wherein the financial interest is foreign exchange
25 forwards contracts, and wherein processing a proposed trade comprises processing a proposed trade between the trading party and the at least one counterparty of a foreign exchange forwards contract having a forward leg towards possible completion over the network if the size of the proposed trade, expressed in a currency compatible with the credit value in the memory device for the future time period, is less than the credit value
30 in the memory device for the future time period.

8. The method of claim 2, comprising the trading party setting the at least one parameter of the future time periods with respect to the trading session

9. The method of claim 1 wherein the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with
5 the available credit value in the memory device for the future time period, is more than the credit value in the memory device, and wherein processing the proposed trade between the trading party and the at least one counterparty towards possible completion over the network comprises changing the proposed trade so that the financial exposure in the future time period to the trading party, expressed in terms
10 compatible with the available credit value in the memory device for the future time period, is not greater than the credit value in the memory device and processing the changed trade towards completion.

10. The method of claim 1, comprising for a completed trade in the trading session, adjusting the credit value in the memory device for the respective time period
15 in consideration of the financial exposure of the completed trade for continued use as the credit value during the trading session.

11. The method of claim 3 or 5, comprising setting a parameter of at least one of the time periods in accordance with one or more designations of each of the potential counterpoarties and the trading party.

20 12. The method of claim 4, comprising setting a parameter of at least one of the time periods in accordance with one or more designations of the trading party.

13. The method of claim 1, wherein processing the proposed trade between the trading party and the at least one counterparty towards completion comprises providing the trading party with information relating to a bid or offer in the financial
25 interest of the at least one counterparty.

14. The method of claim 1, wherein processing the proposed trade between the trading party and the at least one counterparty towards completion comprises providing the trading party with information relating to a bid or offer in the financial interest of the at least one counterparty up to the credit value in the memory device.

15. The method of claim 1, wherein processing the proposed trade between the trading party and the at least one counterparty towards completion comprises completing the trade.

16. The method of claim 1, wherein at least one of the time periods is an aggregate time period comprised of at least two of the time periods, the method comprising providing in the memory device at or prior to a start of the trading session a credit value designated by a trading party for trading between the trading party and the at least one counterparty financial interests having a financial exposure to the trading party in the aggregate time period.

17. The method of claim 16, comprising for a completed trade in the trading session in the aggregate time period, adjusting the credit value in the memory device for the aggregate time period and for the time period in which the financial interest has the financial exposure to the trading party.

18. The method of claim 1, comprising notifying the trading party if the credit value in the memory device for any future time period is not greater than an alert amount.

19. The method of claim 18, comprising for each credit value that a trading party is notified is not greater than an alert amount, in response to trading party input to the computerized system, providing the same credit value in the memory device as provided at the start of the trading session.

20. A system for computerized trading over a network of financial interests having a future financial exposure using credit data, comprising:

a computer system comprising a plurality of trading party stations and at least one computer linked by a network;

a memory device, accessible by the at least one computer, storing for each of a plurality of future time periods with respect to a trading session, at or prior to a start of the trading session, a credit value designated by a trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods;

the at least one computer being programmed to process, during the trading session, a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the available credit value in the memory device for the future time period, is less than the credit value in the memory device.

21. A system for computerized trading over a network of financial interests having a future financial exposure using credit data, comprising:

a computer system comprising a plurality of trading party stations and at least one computer linked by a network;

a memory device, accessible by the at least one computer, storing for each of a plurality of future time periods having at least one parameter thereof set with respect to a trading session in accordance with one or more designations of a trading party, at or prior to a start of the trading session, a credit value designated by a trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods;

the at least one computer being programmed to process, during the trading session, a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the available credit value in the memory device for the future time period, is less than the credit value in the memory device in the future time period.

22. The system of claim 21 or 22, wherein the memory device stores credit values designated by the trading party for trades with a potential counterparty and by the potential counterparty for trades with the trading party of financial interests having a financial exposure to each of the trading party and the potential counterparty in the respective future time periods; and wherein the at least one computer is programmed to process a proposed trade during the trading session between the trading party and the

potential counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to both the trading party and the potential counterparty of the financial instrument in the future time period, expressed in terms compatible with the available credit value in the memory device for the future time period, is less than the lesser of the credit values provided in the memory device for each of the trading party and the potential counterparty in the future time period.

23. The system of claim 21 or 22, wherein the at least one computer is programmed to provide, at or prior to a start of a trading session, the credit value for each time period and each counterparty as a credit available value for use during the trading session, and during the trading session, to process a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the available credit value in the memory device for the future time period, is less than the available credit value for the future time period.

24. The system of claim 21 or 22, wherein the financial interest is foreign exchange forwards contracts, and wherein processing a proposed trade comprises processing a proposed trade between the trading party and the at least one counterparty of a foreign exchange forwards contract for a given currency pair having a forward leg in a future time period towards possible completion over the network if the size of the proposed trade, expressed in a currency compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

25. A product comprising a computer usable medium or media storing computer readable code which when executed causes at least one computer to carry out the method comprising:

for each of a plurality of future time periods with respect to a trading session, providing in a memory device, at or prior to a start of the trading session, a credit value

designated by a trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods; and

5 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

10 26. A product comprising a computer usable medium or media storing computer readable code which when executed causes at least one computer to carry out the method comprising:

15 for each of a plurality of future time periods having at least one parameter thereof set with respect to a trading session in accordance with one or more designations of a trading party, providing in a memory device, at or prior to a start of the trading session, a credit value designated by the trading party for trading between the trading party and at least one counterparty, financial interests having a financial exposure to the trading party in the respective future time periods; and

20 during the trading session, processing a proposed trade between the trading party and the at least one counterparty of a financial interest having a financial exposure in a future time period towards possible completion over the network if the financial exposure to the trading party of the financial instrument in the future time period, expressed in terms compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

25 27. A product comprising a computer usable medium or media storing computer readable code which when executed causes at least one computer to carry out the method comprising:

for each of a plurality of future time periods with respect to a trading session, providing in a memory device at or prior to a start of the trading session, a credit value

designated by each of a pair of potential counterparties for trading with each other, financial interests having a financial exposure to each of the pair of counterparties in the respective future time periods; and

5 during the trading session, processing a proposed trade between the pair of
potential counterparties of a financial interest having a financial exposure to each of the
potential counterparties in a future time period towards possible completion over the
network if the financial exposure to each of the potential counterparties of the financial
instrument in the future time period, expressed in terms compatible with the credit value
in the memory device for the future time period, is less than the lesser of the credit
10 values provided in the memory device for each of the potential counterparties for the
future time period.

28. A product comprising a computer usable medium or media storing
computer readable code which when executed causes at least one computer to carry
out the method comprising:

15 for each of a plurality of future time periods with respect to a trading session,
providing in a memory device a credit value designated by a trading party for trading
between the trading party and at least one counterparty, financial interests having a
financial exposure to the trading party in the respective future time periods; and

20 at or prior to a start of a trading session, providing the credit value for each time
period and each counterparty as a credit available value for use during the trading
session;

25 during the trading session, processing a proposed trade between the trading
party and the at least one counterparty of a financial interest having a financial exposure
in a future time period towards possible completion over the network if the financial
exposure to the trading party of the financial instrument in the future time period,
expressed in terms compatible with the available credit value in the memory device for
the future time period, is less than the available credit value in the memory device for
the future time period.

29. The product of method of claim 25, 26, 27 or 28, wherein the financial interest is foreign exchange forwards contracts, and wherein processing a proposed trade comprises processing a proposed trade between the trading party and the at least one counterparty of a foreign exchange forwards contract for a given currency pair
5 having a forward leg in a future time period towards possible completion over the network if the size of the proposed trade, expressed in a currency compatible with the credit value in the memory device for the future time period, is less than the credit value in the memory device for the future time period.

30. A product comprising a computer usable medium or media storing
10 computer readable code which when executed causes at least one computer to carry out the method of claim 11.